

Message Text

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ACTION NEA-10

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USDOC FOR ITA/BED CAGNE

DEPT. FOR NEA/ARP

E.O. 11652: N/A
TAGS: BEXP, KU
SUBJECT: INQUIRY RE PROPOSED AMERICAN REFINERY

1. ACTION REQUESTED: WE WOULD APPRECIATE ANY INFORMATION DEPARTMENT CAN PROVIDE ON PROPOSED ONE BILLION DOLLAR REFINERY IN U.S. (PERHAPS IN NORTH EAST) FOR WHICH INDIVIDUALS IN U.S. ARE ATTEMPTING TO OBTAIN KUWAITI FINANCING. SKETCHY INFORMATION WHICH WE HAVE BEEN PROVIDED ON THIS SUBJECT IS AS FOLLOWS.

2. A BROKER IN U.S., DOROTHY MITCHELL OF EVANSVILLE, INDIANA (TELEX 70/66 6 0145) RECENTLY TELEXED LOCAL BUSINESSMAN IN KUWAIT, MIRO SKRINJARIC, REQUESTING HE CONTACT MAJOR KUWAITI FINANCIAL SOURCES REGARDING FINANCING A "ONE BILLION DOLLAR PLUS" REFINERY IN U.S. BROKER PROVIDED NO INFORMATION ON REFINERY OTHER THAN FACT THAT FURTHER INFORMATION COULD BE OBTAINED ON IT FROM A "PRINCIPAL" MR. TED CARDAS, BOX 19, LIBERTY STREET, CONCORD, NEW HAMPSHIRE 03301. BROKER SAID THAT KUWAIT EMBASSY
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WASHINGTON HAD SUGGESTED THAT KUWAIT MINISTRY OF FINANCE, KUWAIT INVESTMENT COMPANY (KIC) AND KUWAIT FOREIGN TRADING, CONTRACTING AND INVESTMENT COMPANY (KFTCIC) BE CONTACTED RE FINANCING.

3. SKRINJARIC HAS BRIEFLY DISCUSSED PROJECT WITH KIC. HE BELIEVES THAT KUWAITI INVESTMENT IN RETURN FOR GUARANTEED

MARKET FOR KUWAITI CRUDE IS A POSSIBILITY.

4. WE KNOW NOTHING ABOUT SKRINJARIC, A YUGOSLAV BORN WEST GERMAN CITIZEN, OTHER THAN INFORMATION ON HIS CARD, WHICH STATES HE IS SALES MANAGER FOR BAUMONTA A.G. (CH-6002 LUZERN, FURRENGASSE 2, TELEX 78565 TRUST CH., PHONE 228722), WHICH HAS SOME SORT OF ASSOCIATION WITH SMALL FIRM IN KUWAIT (AL-ARFAJ CO., P.O. BOX 2401, KUWAIT, TELEX 2914 AL-ARFAJ KWT.)

5. SKRINJARIC HAS ASKED US FOR MORE INFORMATION ON PROPOSED U.S. REFINERY. FOR THIS REASON AND BECAUSE WE MAY RECEIVE INQUIRIES FROM POTENTIAL KUWAITI SOURCES OF FINANCING, WE WOULD APPRECIATE ANY INFORMATION DEPT. CAN PROVIDE. WE UNDERSTAND THAT INFORMATION MAY BE DIFFICULT TO COME BY AS BROKERS ARE INVOLVED.

6. COMMENT: IN LAST FEW YEARS STEADY STREAM OF COUNTRIES (ROMANIA, INDONESIA, MOROCCO, YUGOSLAVIA AND, MOST RECENTLY, RAS AL-KHAIMA) HAVE DISCUSSED POSSIBLE REFINERY PROJECTS WITH KUWAIT. KUWAIT HAS YET TO INVEST IN ANY OF THESE PROJECTS DESPITE LENGTHY NEGOTIATIONS. (THE UMPTEENTH ROMANIAN DELEGATION HAS JUST LEFT KUWAIT WITHOUT REACHING AGREEMENT ON A LONG-DISCUSSED REFINERY PROJECT). WE FAIL TO SEE HOW KUWAIT'S 2.5 PERCENT SULPHUR HEAVY CRUDE COULD HAVE MUCH ATTRACTION FOR A LIMITED OFFICIAL USE

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POTENTIAL REFINER IN THE POLLUTION CONSCIOUS NORTH EAST, OR ELSEWHERE IN THE U.S., IN ANY EVENT, ANY INFORMATION THE DEPARTMENT CAN SUPPLY ON U.S. REFINERY PROJECT BEING OFFERED KUWAITIS WOULD BE APPRECIATED.
MAESTRONE

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